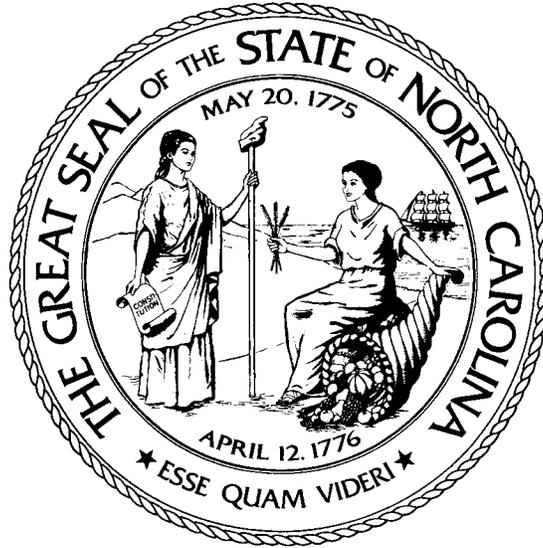


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STATE OF  
**NORTH CAROLINA**



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*Monthly Financial Summary*  
*April 30, 1999*

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*Office of the State Controller*

*Edward Renfrow*  
*State Controller*

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## State of North Carolina Office of the State Controller

James B. Hunt, Jr.  
Governor

Edward Renfrow  
State Controller

June 1, 1999

The Honorable James B. Hunt, Jr., Governor  
The Honorable Ralph Campbell, Jr., State Auditor  
The Honorable Harlan E. Boyles, State Treasurer  
Mr. Marvin K. Dorman, Jr., State Budget Officer

Gentlemen:

I herewith submit the unaudited financial information for the State of North Carolina's General Fund for the month of April 1999, and the ten months ended April 30, 1999, with comparative information for the prior year, and the Highway Fund, and the Highway Trust Fund for the month of April 1999, and the ten months ended April 30, 1999, with comparative information for the prior year. The financial schedules within this report are designed to summarize at an executive level the results of operations for the major funds of the State under the budgetary basis of accounting.

It is my intention that this report provide the fiscal managers of the State an easily readable and informative summary of State operations on a monthly basis. Please contact me if you have questions or comments on the contents of this report or if you would like more detailed information. The Office of the State Controller is committed to providing the fiscal managers of the State with the best financial management information possible.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward Renfrow".

Edward Renfrow  
State Controller

ER:JCB

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**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
GENERAL FUND**

April 30, 1999

(Expressed In Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<b><u>Liabilities:</u></b>	
Cash and Investments	\$ 3,056.6	Sales and Use Tax Payable	\$ 504.7
		Beverage Tax Payable	18.7
Advance to North Carolina Railroad	61.0	Scrap Tire Fees Payable	2.2
		White Goods	0.9
		<b>Total Liabilities</b>	<u>\$ 526.5</u>
		<b><u>Fund Balance:</u></b>	
		<b><u>Reserved :</u></b>	
		Savings Account (G.S. 143-15.3)	\$ 522.5
		Retirees' Health Premiums	279.3
		Repairs and Renovations (G.S. 143-15.3A)	17.8
		Clean Water Management Trust Fd (G.S. 143-15.3B)	—
		North Carolina Railroad Acquisition	61.0
		Work First	17.0
		Disproportionate Share	19.6
		Chemical Alcohol Testing	—
		<b>Total Reserved</b>	<u>\$ 917.2</u>
		<b><u>Unreserved :</u></b>	
		Fund Balance - July 1, 1998	515.2
		Contribution from Reserves - July 1, 1998	227.8
			<u>743.0</u>
		Excess of Revenue Over Expenditures - Ten Months Ended April 30, 1999	<u>930.9</u>
		<b>Total Unreserved</b>	<u>1,673.9</u>
		<b>Total Fund Balance</b>	<u>2,591.1</u>
<b>Total Assets</b>	<u>\$ 3,117.6</u>	<b>Total Liabilities and Fund Balance</b>	<u>\$ 3,117.6</u>

**Bailey Case — State Tax Refunds - State Retirees.** State and local government retirees filed a class action suit in 1990 as a result of the repeal of the income tax exemption for state and local government retirement benefits. The original suit was dismissed after the North Carolina Supreme Court ruled in 1991 that the plaintiffs had failed to comply with state law requirements for challenging unconstitutional taxes and the United States Supreme Court denied review. In 1992, many of the same plaintiffs filed a new lawsuit alleging essentially the same claims, including breach of contract, unconstitutional impairment of contract rights by the State in taxing benefits that were allegedly promised to be tax exempt and violation of several state constitutional provisions.

**Patton Case — State Tax Refunds - Federal Retirees.** On May 23, 1995, retired federal employees sued for refund of income taxes paid upon pension income for tax years 1989 through 1993. They alleged that the incremental pension increases granted state retirees since 1989 unconstitutionally discriminate against them. The North Carolina Supreme Court ruled in the Bailey case on Friday, May 8, 1998. On June 9, 1998 representatives of the State and the various retirees involved in the Bailey and Patton cases announced a settlement in the amount of \$799 million. Of this amount, \$400 million is being paid in refunds in fiscal year 1998-99, and \$399 million will be paid in refunds during fiscal year 1999-2000.

**Smith v. State – Intangibles tax refunds to non-protesting taxpayers.** On February 21, 1996, the U.S. Supreme Court declared North Carolina's intangibles tax unconstitutional. Subsequently, the State made refunds of intangible taxes paid by all persons who had complied with the provisions of G.S. 105-267, **Taxes to be paid; suits for recovery of taxes**, for obtaining refunds of unconstitutional taxes. The Smith case is an action aimed principally at recovering intangibles tax refunds for taxpayers who failed to comply with the provisions of G.S. 105-267. On December 4, 1998, the Supreme Court ruled that North Carolina will have to pay refunds to non-protesters who paid intangibles taxes. Refunds to non-protesters will total approximately \$239.3 million plus interest of approximately \$120.8 million through June 30, 1999.

State of North Carolina

**SCHEDULE OF OPERATIONS  
GENERAL FUND**

For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998  
(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Realized/Expended	
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98
<b>Beg. Unreserved Fund Balance</b>	\$ 1,092.3	\$ 1,079.8	\$ 515.2	\$ 318.7	\$ 515.2	\$ 318.7		
Transfer from Reserved Fund Balance	—	—	227.8	174.5	227.8	174.5		
Transfer to Reserved Fund Balance	—	—	—	—	—	—		
	<u>1,092.3</u>	<u>1,079.8</u>	<u>743.0</u>	<u>493.2</u>	<u>743.0</u>	<u>493.2</u>		
<b>Revenues:</b>								
<b>Tax Revenues:</b>								
Individual Income	1,155.8	1,135.4	5,762.2	5,275.4	6,358.4	5,546.5	90.6%	95.1%
Corporate Income	92.5	93.3	644.8	549.0	743.1	679.6	86.8%	80.8%
Sales and Use	314.1	293.1	2,819.1	2,700.3	3,350.0	3,249.1	84.2%	83.1%
Franchise	57.4	64.4	387.2	391.9	434.8	409.9	89.1%	95.6%
Insurance	78.4	76.5	223.9	209.5	273.6	269.7	81.8%	77.7%
Beverage	14.8	13.9	132.2	126.7	158.0	152.7	83.7%	83.0%
Inheritance	12.7	11.2	144.9	111.0	155.4	137.8	93.2%	80.6%
Soft Drink	1.0	1.8	10.3	19.2	13.4	22.3	76.9%	86.1%
Privilege License	5.4	4.8	23.4	29.9	38.9	33.1	60.2%	90.3%
Tobacco Products	3.7	4.2	38.0	39.7	46.3	46.7	82.1%	85.0%
Real Estate Conveyance Excise	(1.7)	(0.7)	6.6	5.9	—	—	—	—
Intangibles	—	0.2	—	0.3	—	—	—	—
Gift	16.8	17.3	18.3	20.1	16.4	12.7	111.6%	158.3%
White Goods Disposal	(0.5)	(1.1)	0.4	0.6	—	—	—	—
Scrap Tire Disposal	(1.4)	(1.4)	0.8	0.8	—	—	—	—
Freight Car Lines	0.3	0.3	0.3	0.3	0.5	0.5	60.0%	60.0%
Other	—	(0.2)	—	(0.2)	0.7	0.7	—	(28.6%)
<b>Total Tax Revenue</b>	<u>1,749.3</u>	<u>1,713.0</u>	<u>10,212.4</u>	<u>9,480.4</u>	<u>11,589.5</u>	<u>10,561.3</u>	88.1%	89.8%
<b>Non-Tax Revenue:</b>								
Treasurer's Investments	20.0	20.1	211.0	204.1	261.5	237.4	80.7%	86.0%
Judicial Fees	10.4	10.0	99.5	93.7	116.3	116.8	85.6%	80.2%
Insurance	6.2	4.8	17.3	15.3	21.4	20.6	80.8%	74.3%
Disproportionate Share	—	—	85.0	—	85.0	—	100.0%	—
Highway Fund Transfer In	—	—	9.9	9.3	13.4	12.6	73.9%	73.8%
Highway Trust Fund Transfer In	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Other	7.4	7.2	77.0	58.1	111.7	74.9	68.9%	77.6%
<b>Total Non-Tax Revenue</b>	<u>44.0</u>	<u>42.1</u>	<u>669.7</u>	<u>550.5</u>	<u>779.3</u>	<u>632.3</u>	85.9%	87.1%
<b>Total Tax and Non-Tax Revenue</b>	<u>1,793.3</u>	<u>1,755.1</u>	<u>10,882.1</u>	<u>10,030.9</u>	<u>12,368.8</u>	<u>11,193.6</u>	88.0%	89.6%
<b>Bond Proceeds</b>	<u>450.0</u>	<u>450.0</u>	<u>450.0</u>	<u>450.0</u>	<u>450.0</u>	<u>450.0</u>	100.0%	100.0%
<b>Total Availability</b>	<u>3,335.6</u>	<u>3,284.9</u>	<u>12,075.1</u>	<u>10,974.1</u>	<u>13,561.8</u>	<u>12,136.8</u>	89.0%	90.4%
<b>Expenditures:</b>								
Current Operations	908.5	953.6	9,473.3	8,321.6	12,582.0	11,140.0	75.3%	74.7%
Capital Improvements:								
Funded by General Fund	290.8	—	337.2	245.4	337.2	327.3	100.0%	75.0%
Debt Service	12.4	6.2	140.7	82.0	192.4	118.5	73.1%	69.2%
	<u>1,211.7</u>	<u>959.8</u>	<u>9,951.2</u>	<u>8,649.0</u>	<u>13,111.6</u>	<u>11,585.8</u>	75.9%	74.7%
Capital Improvements:								
Funded by Bond Proceeds	450.0	450.0	450.0	450.0	450.0	450.0	100.0%	100.0%
<b>Total Expenditures</b>	<u>1,661.7</u>	<u>1,409.8</u>	<u>10,401.2</u>	<u>9,099.0</u>	<u>13,561.6</u>	<u>12,035.8</u>	76.7%	75.6%
<b>Unreserved Fund Balance</b>	<u>\$ 1,673.9</u>	<u>\$ 1,875.1</u>	<u>\$ 1,673.9</u>	<u>\$ 1,875.1</u>	<u>\$ 0.2</u>	<u>\$ 101.0</u>		

**SCHEDULE OF NET TAX AND NON-TAX REVENUES AND TRANSFERS IN BUDGET VS. ACTUAL GENERAL FUND**

For the Month of April 1999, and the Ten Months Ended April 30, 1999

(Expressed In Millions)

	Current Month				Year-To-Date			
	Projected Monthly Budget	Actual	Variance	Percent Realized	Projected Monthly Budget	Actual	Variance	Percent Realized
<b>Tax Revenue</b>								
Individual Income [1]	\$ 1,058.1	\$ 1,155.8	\$ 97.7	109.2%	\$ 5,622.9	\$ 5,762.2	\$ 139.3	102.5%
Corporate Income [2]	87.6	92.5	4.9	105.6%	578.7	644.8	66.1	111.4%
Sales and Use	282.7	314.1	31.4	111.1%	2,779.2	2,819.1	39.9	101.4%
Franchise	40.2	57.4	17.2	142.8%	411.9	387.2	(24.7)	94.0%
Insurance	75.1	78.4	3.3	104.4%	198.4	223.9	25.5	112.9%
Beverage	15.1	14.8	(0.3)	98.0%	130.1	132.2	2.1	101.6%
Inheritance	13.0	12.7	(0.3)	97.7%	129.4	144.9	15.5	112.0%
Soft Drink	0.9	1.0	0.1	111.1%	11.6	10.3	(1.3)	88.8%
Privilege License	3.7	5.4	1.7	145.9%	23.4	23.4	—	100.0%
Tobacco Products	3.8	3.7	(0.1)	97.4%	38.7	38.0	(0.7)	98.2%
Real Estate Conveyance Excise	(1.7)	(1.7)	—	100.0%	6.6	6.6	—	100.0%
Gift	13.5	16.8	3.3	124.4%	15.7	18.3	2.6	116.6%
White Goods Disposal	(0.5)	(0.5)	—	100.0%	0.4	0.4	—	100.0%
Scrap Tire Disposal	(1.4)	(1.4)	—	100.0%	0.8	0.8	—	100.0%
Freight Car Lines	—	0.3	0.3	—	—	0.3	0.3	—
Other	0.3	—	(0.3)	—	0.3	—	(0.3)	—
<b>Total Tax Revenue</b>	<u>1,590.4</u>	<u>1,749.3</u>	<u>158.9</u>	110.0%	<u>9,948.1</u>	<u>10,212.4</u>	<u>264.3</u>	102.7%
<b>Non-Tax Revenue</b>								
Treasurer's Investments	21.8	20.0	(1.8)	91.7%	217.9	211.0	(6.9)	96.8%
Judicial Fees	10.0	10.4	0.4	104.0%	96.3	99.5	3.2	103.3%
Insurance	11.2	6.2	(5.0)	55.4%	29.6	17.3	(12.3)	58.4%
Disproportionate share	—	—	—	—	85.0	85.0	—	100.0%
Highway Fund Transfer In	—	—	—	—	9.9	9.9	—	100.0%
Highway Trust Fund Transfer In	—	—	—	—	170.0	170.0	—	100.0%
Other	6.6	7.4	0.8	112.1%	81.7	77.0	(4.7)	94.2%
<b>Total Non-Tax Revenue</b>	<u>49.6</u>	<u>44.0</u>	<u>(5.6)</u>	88.7%	<u>690.4</u>	<u>669.7</u>	<u>(20.7)</u>	97.0%
<b>Total Tax and Non-Tax Revenue</b>	<u>\$ 1,640.0</u>	<u>\$ 1,793.3</u>	<u>\$ 153.3</u>	109.3%	<u>\$ 10,638.5</u>	<u>\$ 10,882.1</u>	<u>\$ 243.6</u>	102.3%

**[1] Individual Income Tax collections are reported net of the following transfer(s) :**

	1998-99		1997-98	
	Current Month	Year-To-Date	Current Month	Year-To-Date
Individual Income Tax, Reported Net	\$ 1,155.8	\$ 5,762.2	\$ 1,135.4	\$ 5,275.4
Local Government Tax Reimbursement	—	129.0	—	129.0
Individual Income Tax, Adjusted for Transfers	<u>\$ 1,155.8</u>	<u>\$ 5,891.2</u>	<u>\$ 1,135.4</u>	<u>\$ 5,404.4</u>

**[2] Corporate Income Tax collections are reported net of the following transfer(s) :**

	1998-99		1997-98	
	Current Month	Year-To-Date	Current Month	Year-To-Date
Corporate Income Tax, Reported Net	\$ 92.5	\$ 644.8	\$ 93.3	\$ 549.0
Public School Building Capital Fund	—	52.2	—	48.4
Critical School Facility Needs Fund	—	7.5	—	7.5
Local Government Tax Reimbursement	95.1	196.6	95.1	196.6
	<u>95.1</u>	<u>256.3</u>	<u>95.1</u>	<u>252.5</u>
Corporate Income Tax, Adjusted for Transfers	<u>\$ 187.6</u>	<u>\$ 901.1</u>	<u>\$ 188.4</u>	<u>\$ 801.5</u>

# State of North Carolina

## SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended		
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	
<p>A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.</p> <p>Budget Code Expenditures minus Budget Code Receipts equal Budget Code Appropriation Expenditures.</p>									
<b>General Fund Expenditures</b>									
<b>Current Operations :</b>									
<b>General Government</b>									
General Assembly	\$ 4.2	\$ 2.6	\$ 14.4	\$ 9.8	\$ 34.9	\$ 31.6	41.3%	31.0%	
Governor's Office	0.5	0.4	4.4	4.4	5.4	5.5	81.5%	80.0%	
Office of State Budget	0.4	0.2	3.4	3.1	4.5	4.1	75.6%	75.6%	
Office of State Planning	0.3	0.1	2.7	1.4	3.4	1.9	79.4%	73.7%	
Housing Finance Agency	—	—	4.3	7.3	4.3	7.3	100.0%	100.0%	
Disaster Relief	—	—	(82.0)	(105.6)	—	—	—	—	
Lieutenant Governor	—	—	0.5	0.5	0.7	0.6	71.4%	83.3%	
Secretary of State	0.5	0.5	4.6	5.0	7.0	6.7	65.7%	74.6%	
State Auditor	0.4	0.9	6.0	6.2	12.2	10.4	49.2%	59.6%	
State Treasurer	1.2	0.5	5.2	3.1	8.3	7.1	62.7%	43.7%	
Retirement and Employee Benefits	0.9	0.8	408.9	7.7	412.3	11.9	99.2%	64.7%	
Fire Safety Loan	—	—	—	—	—	—	—	—	
Administration	6.6	5.0	46.4	43.7	61.7	58.6	75.2%	74.6%	
Office of the State Controller	0.8	1.3	9.4	7.9	13.2	10.8	71.2%	73.1%	
Revenue	5.8	5.7	56.2	53.9	84.2	69.6	66.7%	77.4%	
Cultural Resources	6.0	10.1	65.0	53.8	73.7	65.0	88.2%	82.8%	
State Information Processing Service	1.1	0.4	3.4	24.4	6.1	51.1	55.7%	47.7%	
Cultural Resources - Roanoke Island Commission	—	—	1.9	1.6	1.9	1.6	100.0%	100.0%	
Board of Elections	0.7	0.2	(1.5)	(2.6)	3.8	1.6	(39.5%)	(162.5%)	
Office of Administrative Hearings	0.2	0.2	1.9	1.9	2.8	2.4	67.9%	79.2%	
Rules Review Committee	—	0.1	0.2	0.3	0.3	0.5	66.7%	60.0%	
	<u>29.6</u>	<u>29.0</u>	<u>555.3</u>	<u>127.8</u>	<u>740.7</u>	<u>348.3</u>	<u>75.0%</u>	<u>36.7%</u>	
Reserves - General Assembly	(0.7)	0.2	4.1	3.9	8.3	5.0	49.4%	78.0%	
Reserves - Contingency & Emergency	—	—	—	—	0.7	1.0	—	—	
Reserves - SPA Salary Increases	—	—	—	—	2.8	—	—	—	
Reserves - Salary Adjustments	—	—	—	—	—	0.6	—	—	
Reserves - Year 2000	—	—	—	—	—	—	—	—	
Reserves - Education Technology Equipment	—	—	—	—	—	—	—	—	
Reserves - Nonrecurring Compensation Increase	—	—	—	—	2.8	—	—	—	
Reserves - Welfare Reform	—	—	—	—	0.4	0.9	—	—	
Reserves - Administrative Rules Process	—	—	—	—	—	—	—	—	
Reserves - Salary Adjustments 1997-99	—	—	—	—	0.6	0.3	—	—	
Reserves - Salary Adjustments 1997-99	—	—	—	—	0.7	1.5	—	—	
Reserves - Child Support Legislation	—	—	—	—	—	—	—	—	
Reserves - Retirement Adjustment	—	—	—	—	(0.4)	(0.1)	—	—	
Reserves - Postage Reduction	—	—	—	—	(0.1)	(0.1)	—	—	
Reserves - Criminal Justice Information System	—	—	—	—	—	—	—	—	
Reserves - Retirement Adjustment	—	—	—	—	—	—	—	—	
Reserves - Moving Expenses	—	—	(1.8)	(1.8)	—	—	—	—	
Reserves - Clean Water	—	—	—	—	—	—	—	—	
Reserves - Juvenile Justice	—	—	—	—	6.5	—	—	—	
	<u>(0.7)</u>	<u>0.2</u>	<u>2.3</u>	<u>2.1</u>	<u>22.3</u>	<u>9.1</u>	<u>10.3%</u>	<u>23.1%</u>	
Total - General Government	<u>28.9</u>	<u>29.2</u>	<u>557.6</u>	<u>129.9</u>	<u>763.0</u>	<u>357.4</u>	<u>73.1%</u>	<u>36.3%</u>	

# State of North Carolina

## SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98
<b>Education</b>								
Public Instruction	424.0	395.5	3,831.4	3,523.4	5,068.6	4,697.9	75.6%	75.0%
North Carolina School of Science and Mathematics	1.2	0.9	7.7	7.5	10.5	10.1	73.3%	74.3%
Community Colleges	51.6	48.0	442.9	416.4	587.5	534.9	75.4%	77.8%
	<u>476.8</u>	<u>444.4</u>	<u>4,282.0</u>	<u>3,947.3</u>	<u>5,666.6</u>	<u>5,242.9</u>	<u>75.6%</u>	<u>75.3%</u>
<b>University System :</b>								
University of North Carolina - General Admin.	4.2	3.8	39.8	35.4	48.8	41.6	81.6%	85.1%
UNC - GA Institutional Programs and Facilities	—	—	—	—	1.0	0.1	—	—
UNC - GA Related Educational Programs	0.5	—	77.5	65.4	77.6	66.2	99.9%	98.8%
UNC - Chapel Hill Academic Affairs	18.7	16.9	134.6	115.9	188.7	170.7	71.3%	67.9%
UNC - Chapel Hill Health Affairs	15.4	13.3	115.6	105.8	149.2	141.5	77.5%	74.8%
UNC - Chapel Hill Area Health Affairs	4.7	4.9	33.6	32.9	44.4	43.4	75.7%	75.8%
NCSU - Academic Affairs	22.7	22.2	173.0	163.2	250.5	224.7	69.1%	72.6%
NCSU - Agricultural Research	4.0	3.5	39.3	37.5	48.6	45.1	80.9%	83.1%
NCSU - Agricultural Extension Service	2.7	2.7	30.4	28.3	36.5	34.7	83.3%	81.6%
University of North Carolina at Greensboro	8.7	7.7	56.7	52.2	82.3	75.3	68.9%	69.3%
University of North Carolina at Charlotte	8.6	7.6	60.2	55.0	87.3	79.6	69.0%	69.1%
University of North Carolina at Asheville	2.2	1.3	18.1	17.2	23.7	22.4	76.4%	76.8%
University of North Carolina at Wilmington	5.9	5.0	37.0	34.2	52.4	47.6	70.6%	71.8%
East Carolina University	10.3	9.6	77.2	69.5	108.9	97.8	70.9%	71.1%
ECU - Health Affairs	4.6	4.6	35.9	33.7	45.2	43.6	79.4%	77.3%
North Carolina A&T University	4.4	3.7	40.9	38.4	57.3	52.6	71.4%	73.0%
Western Carolina University	4.8	4.4	36.4	34.7	50.2	47.3	72.5%	73.4%
Appalachian State University	7.0	6.8	58.9	54.5	75.9	70.7	77.6%	77.1%
Pembroke State University	1.8	1.6	16.6	15.2	22.3	20.9	74.4%	72.7%
Winston-Salem State University	2.4	2.3	19.9	18.2	26.1	22.8	76.2%	79.8%
Elizabeth City State University	(0.7)	1.5	14.0	15.0	20.4	18.8	68.6%	79.8%
Fayetteville State University	1.3	1.3	20.7	19.9	27.6	25.5	75.0%	78.0%
North Carolina Central University	4.1	3.3	31.5	28.8	42.4	36.8	74.3%	78.3%
North Carolina School of the Arts	1.4	0.7	10.3	8.7	14.5	13.9	71.0%	62.6%
University of North Carolina Hospitals	2.7	3.8	30.1	31.3	37.0	36.4	81.4%	86.0%
	<u>142.4</u>	<u>132.5</u>	<u>1,208.2</u>	<u>1,110.9</u>	<u>1,618.8</u>	<u>1,480.0</u>	<u>74.6%</u>	<u>75.1%</u>
<b>Total - Education</b>	<u>619.2</u>	<u>576.9</u>	<u>5,490.2</u>	<u>5,058.2</u>	<u>7,285.4</u>	<u>6,722.9</u>	<u>75.4%</u>	<u>75.2%</u>
<b>Health and Human Services</b>								
HHS - Administration	9.8	4.4	94.3	35.2	121.2	49.9	77.8%	70.5%
Aging	5.8	6.0	25.5	19.5	32.2	24.6	79.2%	79.3%
Child Development	14.8	21.4	131.1	134.3	210.9	172.3	62.2%	77.9%
Services for Deaf & Hearing Impaired	2.3	2.4	24.4	22.5	30.9	28.7	79.0%	78.4%
Health Services (Reorganization FY 1997-98)	2.0	6.4	77.7	86.4	130.1	120.0	59.7%	72.0%
Social Services	12.0	(0.6)	106.2	111.4	160.3	168.1	66.3%	66.3%
Medical Assistance	20.7	100.1	982.4	872.7	1,341.9	1,157.1	73.2%	75.4%
Children's Health Insurance	(0.2)	—	4.1	—	15.4	—	26.6%	—
Services for the Blind	0.9	1.2	12.4	10.6	18.8	16.5	66.0%	64.2%
Mental Health	46.4	52.6	442.3	454.9	556.3	553.9	79.5%	82.1%
Facility Services	0.5	0.9	4.3	4.1	10.3	8.1	41.7%	50.6%
Vocational Rehabilitation	2.1	2.0	20.5	18.5	36.0	34.4	56.9%	53.8%
Youth Services	9.1	9.2	73.1	71.0	95.9	89.3	76.2%	79.5%
<b>Total - Health and Human Services</b>	<u>126.2</u>	<u>206.0</u>	<u>1,998.3</u>	<u>1,841.1</u>	<u>2,760.2</u>	<u>2,422.9</u>	<u>72.4%</u>	<u>76.0%</u>

State of North Carolina

**SCHEDULE OF APPROPRIATION EXPENDITURES  
BY FUNCTION AND DEPARTMENT  
GENERAL FUND**

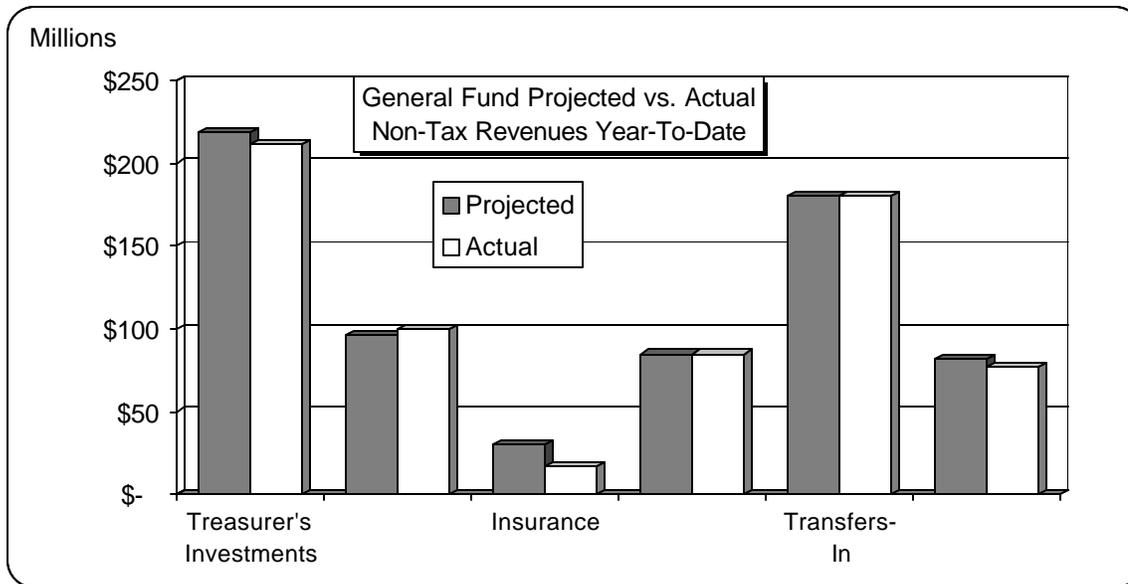
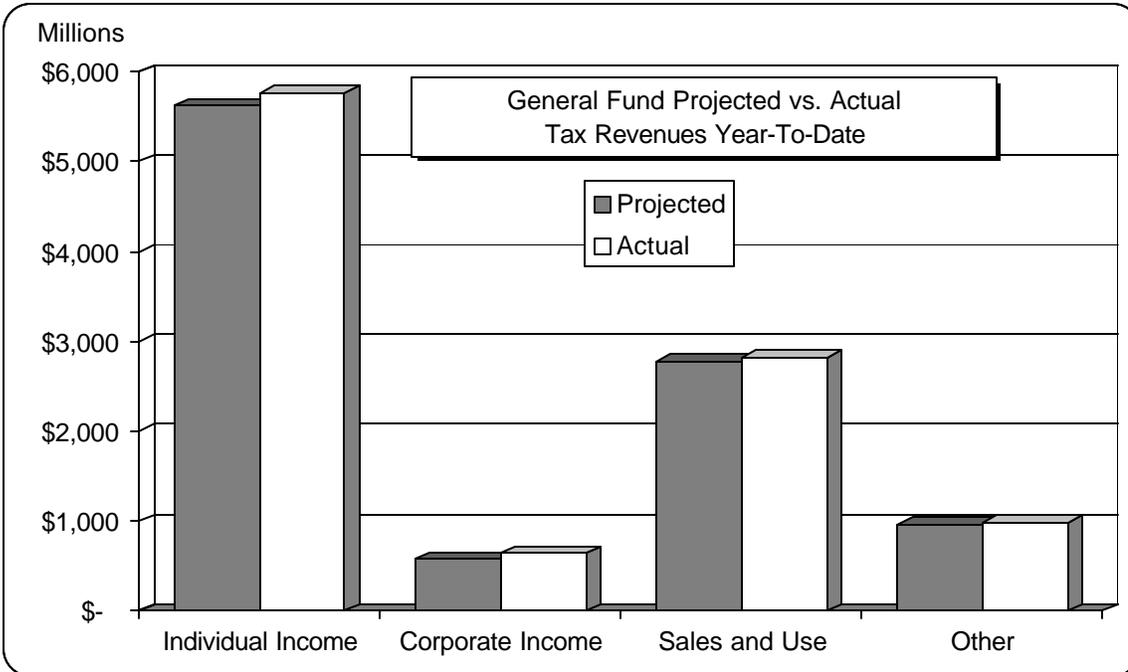
For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998

(Expressed In Millions)

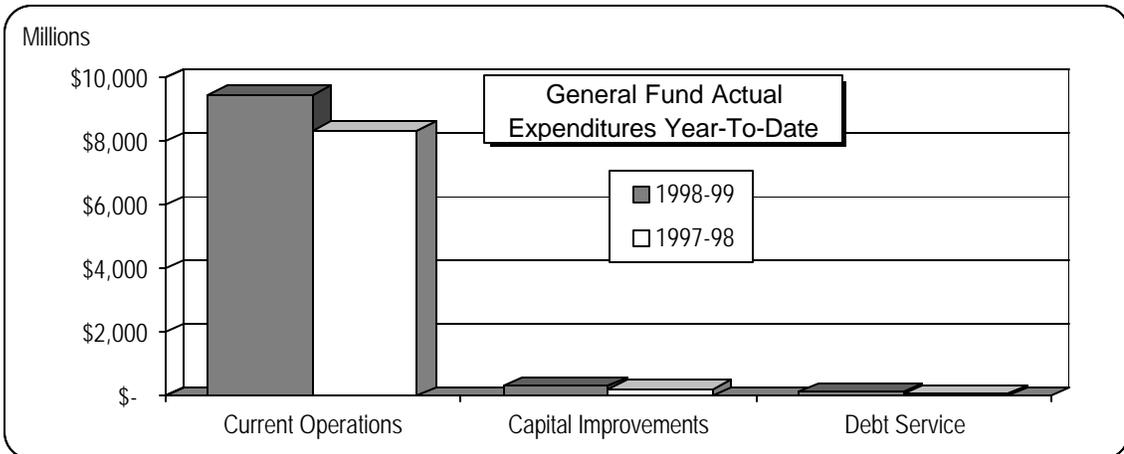
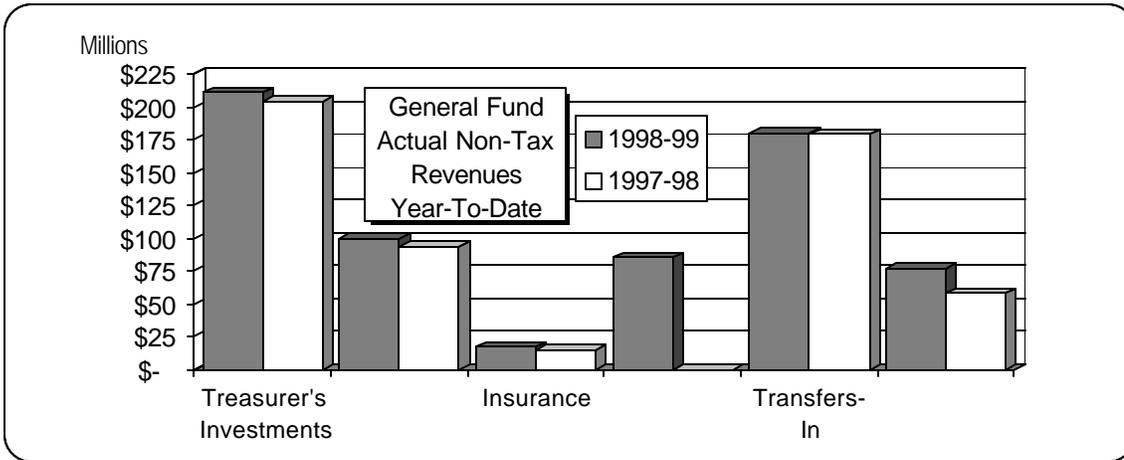
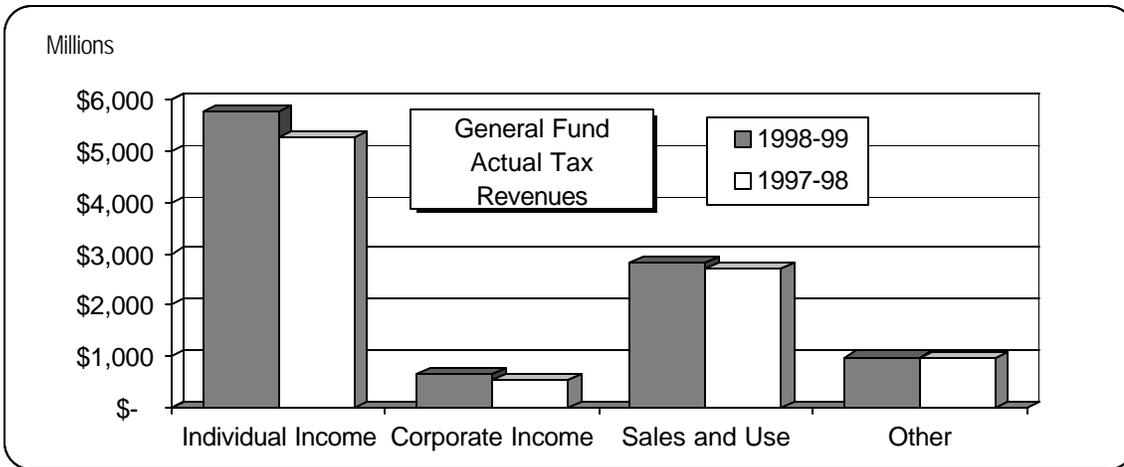
	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98
<b>Economic Development</b>								
Commerce	2.9	2.6	34.4	32.2	54.4	48.7	63.2%	66.1%
Commerce - State Aid to Nonstate Entities	3.9	1.0	37.0	12.4	45.1	12.7	82.0%	97.6%
Microelectronics Center	—	0.4	—	3.8	—	4.5	—	84.4%
Biotechnology Center	—	1.4	—	13.5	—	16.2	—	83.3%
Rural Economic Development Center	—	0.6	—	6.1	—	7.3	—	83.6%
Transportation - Airport	—	—	11.2	8.0	11.2	10.6	100.0%	75.5%
Transportation - Railroads	—	—	—	—	—	—	—	—
Total - Economic Development	6.8	6.0	82.6	76.0	110.7	100.0	74.6%	76.0%
<b>Environment and Natural Resources</b>								
Environment and Natural Resources (Reorganization FY 1997-98)	8.6	23.5	125.2	128.7	163.5	165.6	76.6%	77.7%
Environment and Natural Resources - State Aid	—	—	47.4	—	47.4	—	100.0%	—
<b>Total - Environment and Natural Resources</b>	8.6	23.5	172.6	128.7	210.9	165.6	176.6%	77.7%
<b>Public Safety, Correction, and Regulation</b>								
Judicial	28.9	25.7	285.4	270.0	352.4	333.7	81.0%	80.9%
Justice	6.5	5.1	56.8	51.7	74.4	71.3	76.3%	72.5%
Labor	0.7	0.2	11.0	11.5	17.6	17.0	62.5%	67.6%
Insurance	1.7	1.3	16.7	15.5	22.7	20.4	73.6%	76.0%
Insurance - RICO	—	—	4.5	4.5	4.5	4.5	100.0%	100.0%
Correction	72.3	70.3	727.1	674.8	885.1	837.2	82.1%	80.6%
Crime Control	6.0	6.4	27.4	21.4	36.7	34.9	74.7%	61.3%
Total - Public Safety, Correction, and Regulation	116.1	109.0	1,128.9	1,049.4	1,393.4	1,319.0	81.0%	79.6%
<b>Agriculture</b>								
Agriculture and Consumer Services	2.2	3.2	42.7	38.5	58.5	52.7	73.0%	73.1%
<b>Rounding [*]</b>	0.5	(0.2)	0.4	(0.2)	(0.1)	(0.5)	N/A	N/A
<b>Total Current Operations</b>	908.5	953.6	9,473.3	8,321.6	12,582.0	11,140.0	75.3%	74.7%
<b>Capital Improvements</b>								
Funded by General Fund	290.8	—	337.2	245.4	337.2	327.3	100.0%	75.0%
<b>Debt Service</b>								
	12.4	6.2	140.7	82.0	192.4	118.5	73.1%	69.2%
	1,211.7	959.8	9,951.2	8,649.0	13,111.6	11,585.8	75.9%	74.7%
<b>Capital Improvements</b>								
Funded by Bond Proceeds	450.0	450.0	450.0	450.0	450.0	450.0	100.0%	100.0%
<b>Total Expenditures</b>	\$ 1,661.7	\$ 1,409.8	\$ 10,401.2	\$ 9,099.0	\$ 13,561.6	\$ 12,035.8	76.7%	75.6%

[\*] In disclosing the detail appropriation expenditures of 98 agencies/entities rounded to the millions of dollars, the "Rounding" category allows the most accurate presentation of individual agency and major General Fund category amounts.

April 30, 1999



April 30, 1999



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
HIGHWAY FUND**

April 30, 1999

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<b>Liabilities:</b>	
Cash and Short-term Investments	\$ 250.4	Accounts Payable	\$ 4.4
		Contracts Payable - Retained Percentage	31.4
Accounts Receivable	91.1	Accrued Payroll	16.5
Inventory	38.0	Retainage Paid to Escrow Agents	29.0
Other Assets	118.1	FHWA - Advanced Right-of-way Revolving Fund	9.9
		Allowance for Employees' Leave	28.5
		Other Liabilities	<u>120.7</u>
		<b>Total Liabilities</b>	\$ 240.4
		<b>Fund Balance:</b>	
		Fund Balance - July 1, 1998	119.9
		Excess of Revenues Over Expenditures -	
		Ten Months Ended April 30, 1999	<u>137.3</u>
		<b>Total Fund Balance</b>	<u>257.2</u>
<b>Total Assets</b>	<u>\$ 497.6</u>	<b>Total Liabilities and Fund Balance</b>	<u>\$ 497.6</u>

## SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY FUND

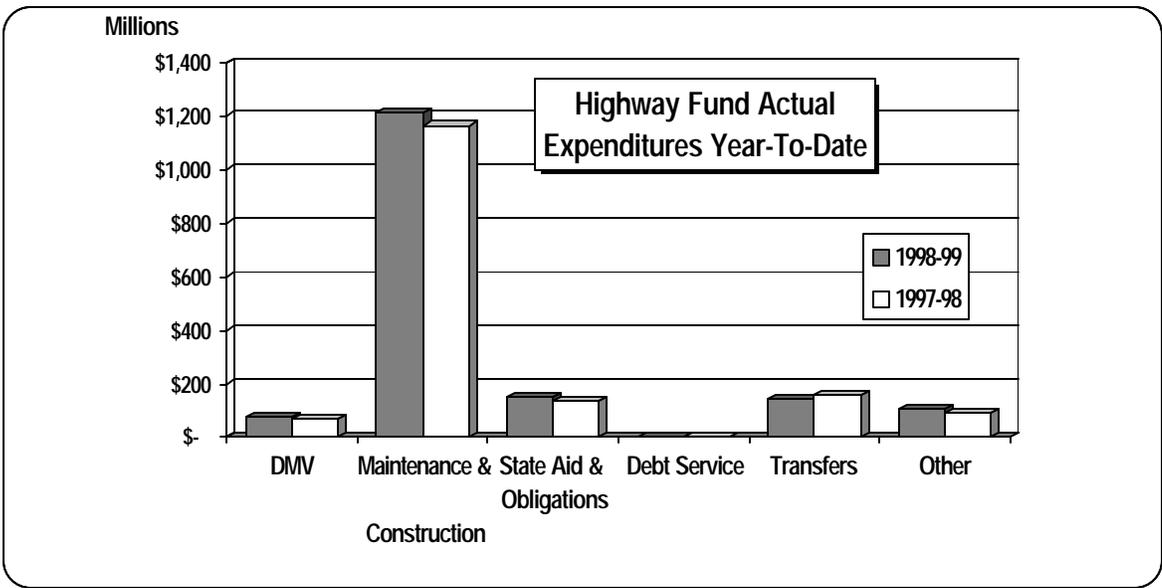
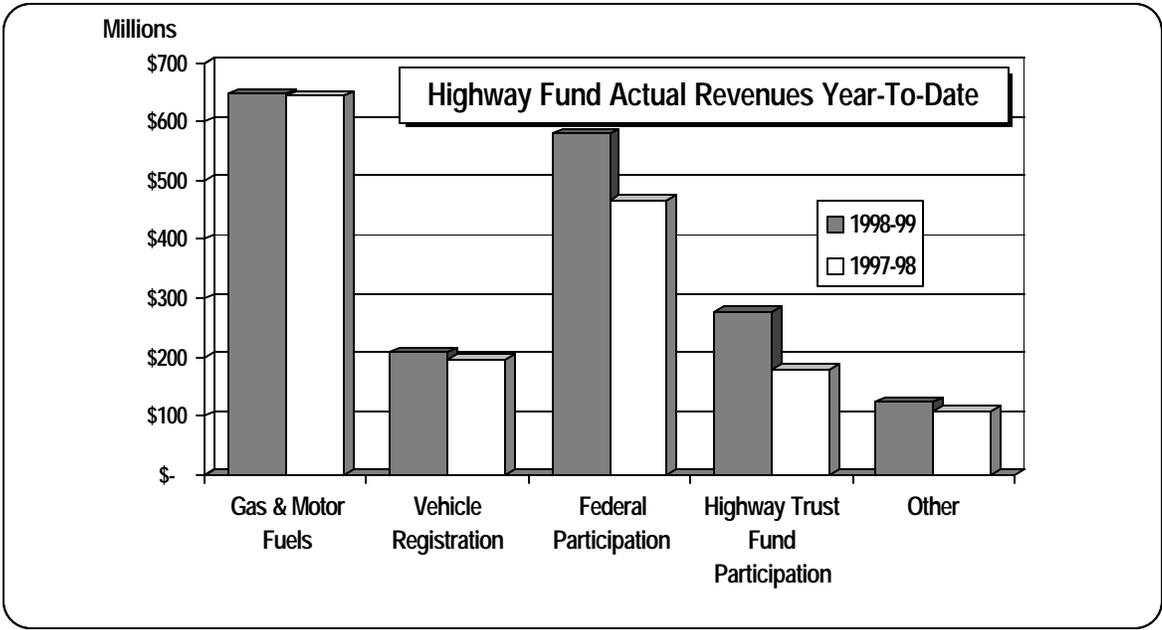
For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998

(Expressed in Millions)

	Month		Year-To-Date		[1] Authorized Budget		Percent of Budget Realized/Expended	
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98
<b>Revenues:</b>								
Gasoline Tax (\$.0025)	\$ 1.1	\$ 1.0	\$ 10.4	\$ 9.8	\$ 12.5	\$ 12.4	83.2%	79.0%
Motor Fuels Tax	66.3	64.7	\$ 636.7	\$ 633.6	779.3	760.3	81.7%	83.3%
<b>Total Taxes</b>	<u>67.4</u>	<u>65.7</u>	<u>647.1</u>	<u>643.4</u>	<u>791.8</u>	<u>772.7</u>	81.7%	83.3%
Motor Vehicle Registration	17.3	18.3	209.0	196.3	240.9	233.1	86.8%	84.2%
Other Fees, Licenses, Fines	7.9	8.8	77.1	81.1	99.8	95.4	77.3%	85.0%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	1.7	1.0	10.3	7.9	12.6	17.0	81.7%	46.5%
Departmental Revenues	0.2	—	0.5	0.7	0.8	0.6	62.5%	116.7%
<b>Total Non-Tax</b>	<u>27.1</u>	<u>28.1</u>	<u>296.9</u>	<u>286.0</u>	<u>354.1</u>	<u>346.1</u>	83.8%	82.6%
<b>Total Tax and Non-Tax</b>	<u>94.5</u>	<u>93.8</u>	<u>944.0</u>	<u>929.4</u>	<u>1,145.9</u>	<u>1,118.8</u>	82.4%	83.1%
Federal Funds Participation	83.2	89.5	580.4	465.7	1,819.3	1,340.1	31.9%	34.8%
Highway Trust Fund Participation	11.1	23.9	277.0	179.9	567.8	515.7	48.8%	34.9%
Other Participation	5.1	0.6	35.9	19.0	80.1	60.6	44.8%	31.4%
<b>Total Other Revenues</b>	<u>99.4</u>	<u>114.0</u>	<u>893.3</u>	<u>664.6</u>	<u>2,467.2</u>	<u>1,916.4</u>	36.2%	34.7%
<b>Total Revenues</b>	<u>193.9</u>	<u>207.8</u>	<u>1,837.3</u>	<u>1,594.0</u>	<u>3,613.1</u>	<u>3,035.2</u>	50.9%	52.5%
<b>Expenditures:</b>								
Administration	7.7	5.3	56.4	44.5	80.5	65.5	70.1%	67.9%
Operations	3.9	3.1	28.6	27.3	37.8	36.7	75.7%	74.4%
Transfers to Other State Agencies	22.8	12.2	148.1	159.0	191.9	209.5	77.2%	75.9%
Division of Motor Vehicles	10.2	7.8	76.0	69.7	97.5	91.6	77.9%	76.1%
State Highway Maintenance	38.7	31.8	358.8	388.1	568.4	625.6	63.1%	62.0%
State Highway Construction	17.4	15.8	194.9	189.3	455.1	458.0	42.8%	41.3%
Federal Aid - Highway Construction	89.5	55.0	657.8	585.2	2,487.5	2,035.3	26.4%	28.8%
State Aid and Obligations	9.5	4.5	155.3	138.4	271.8	253.4	57.1%	54.6%
Other Expenditures	7.0	5.7	24.1	20.3	62.1	50.8	38.8%	40.0%
Debt Service	—	—	—	—	—	—	—	—
<b>Total Expenditures</b>	<u>206.7</u>	<u>141.2</u>	<u>1,700.0</u>	<u>1,621.8</u>	<u>4,252.6</u>	<u>3,826.4</u>	40.0%	42.4%
<b>Excess of Revenues Over/(Under) Expenditures</b>	(12.8)	66.6	137.3	(27.8)	(639.5)	(791.2)		
<b>Anticipation of Revenues :</b>								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	491.7	537.0		
<b>Beginning Balance</b>	<u>270.0</u>	<u>132.8</u>	<u>119.9</u>	<u>227.2</u>	<u>119.9</u>	<u>227.2</u>		
<b>Ending Balance</b>	<u>\$ 257.2</u>	<u>\$ 199.4</u>	<u>\$ 257.2</u>	<u>\$ 199.4</u>	<u>\$ 0.1</u>	<u>\$ 1.0</u>		

[1] Multi-year budget.

April 30, 1999



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS  
HIGHWAY TRUST FUND**

April 30, 1999

(Expressed in Millions)

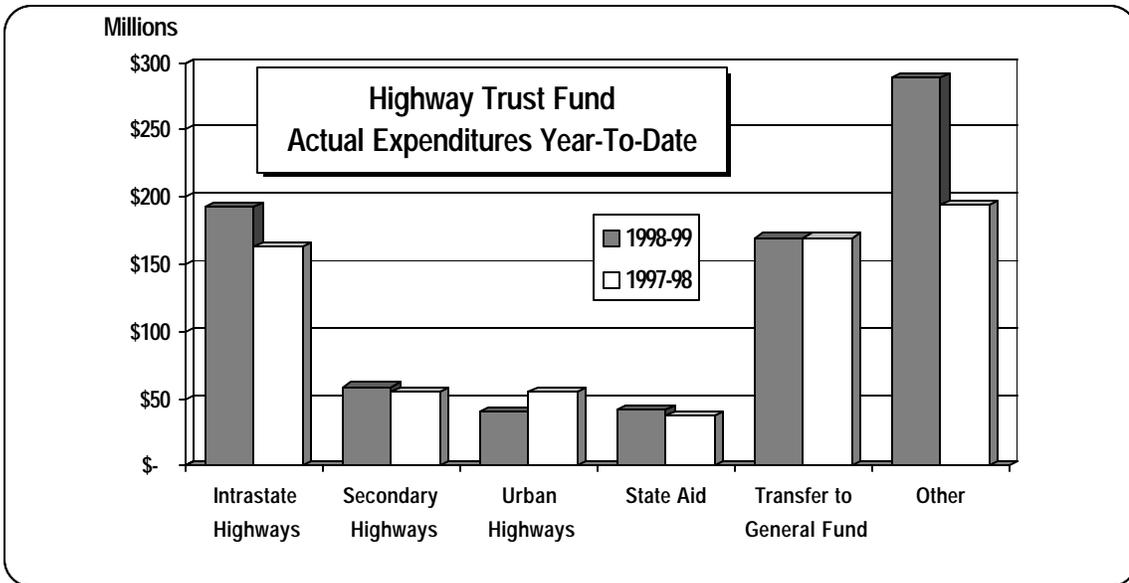
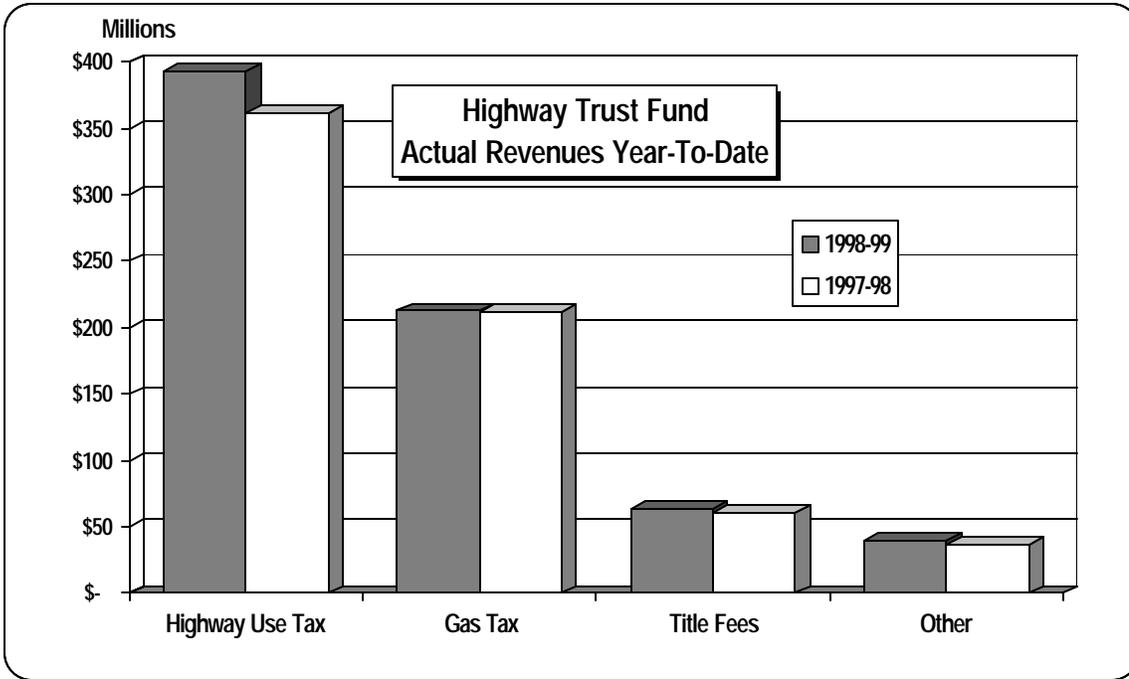
<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		<b>Liabilities:</b>	
Cash and Short-term Investments	\$ 706.6	Due to Highway Fund	\$ 138.2
		Due to Bond Fund	36.2
Accounts Receivable	0.3		
		<b>Total Liabilities</b>	<u>        \$ 174.4</u>
Due from Highway Fund	73.2		
		<b>Fund Balance:</b>	
		Fund Balance - July 1, 1998	718.7
		Excess of Revenue Over/(Under) Expenditures -	
		Ten Months Ended April 30, 1999	<u>(113.0)</u>
		<b>Total Fund Balance</b>	<u>        605.7</u>
<b>Total Assets</b>	<u><u>\$ 780.1</u></u>	<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 780.1</u></u>

## SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY TRUST FUND

For the Months of April 1999 and 1998, and the Ten Months Ended April 30, 1999 and 1998  
(Expressed in Millions)

	Month		Year-To-Date		[2] Authorized Budget		Percent of Budget Realized/Expended	
	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98
<b>Revenues:</b>								
Highway Use Tax	\$ 44.2	\$ 39.8	\$ 393.3	\$ 362.2	\$ 457.6	\$ 437.4	85.9%	82.8%
Gasoline Tax	22.0	21.4	212.6	211.5	259.7	253.4	81.9%	83.5%
<b>Total Taxes</b>	<b>66.2</b>	<b>61.2</b>	<b>605.9</b>	<b>573.7</b>	<b>717.3</b>	<b>690.8</b>	<b>84.5%</b>	<b>83.0%</b>
Motor Vehicle Title Fees	7.1	6.8	63.9	61.3	78.7	73.3	81.2%	83.6%
Treasurer's Investments	3.1	4.2	29.2	27.3	31.4	28.4	93.0%	96.1%
Lien Recording	0.3	0.1	1.9	1.9	2.6	2.5	73.1%	76.0%
Miscellaneous Registration Fees	0.8	0.8	8.0	7.9	10.0	10.8	80.0%	73.1%
Transfer from Highway Fund	—	—	—	28.5	—	38.0	—	75.0%
Other Non-Tax	0.2	—	0.5	0.3	3.7	3.4	13.5%	8.8%
<b>Total Non-Tax</b>	<b>11.5</b>	<b>11.9</b>	<b>103.5</b>	<b>127.2</b>	<b>126.4</b>	<b>156.4</b>	<b>81.9%</b>	<b>81.3%</b>
<b>Total Revenues</b>	<b>77.7</b>	<b>73.1</b>	<b>709.4</b>	<b>700.9</b>	<b>843.7</b>	<b>847.2</b>	<b>84.1%</b>	<b>82.7%</b>
<b>Expenditures:</b>								
Program Administration	—	—	13.5	16.0	27.2	25.9	49.6%	61.8%
Intrastate Highway System	16.6	17.7	193.2	162.9	451.0	624.9	42.8%	26.1%
Secondary Highway System	6.9	4.1	59.3	55.4	112.9	124.0	52.5%	44.7%
Urban Highway System	2.4	4.8	40.5	55.8	258.4	175.7	15.7%	31.8%
State Aid-Municipalities	—	—	42.3	37.8	82.1	78.2	51.5%	48.3%
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	11.1	23.9	275.2	179.0	566.2	514.8	48.6%	34.8%
Debt Service	22.6	5.2	28.4	5.2	28.4	5.2	100.0%	100.0%
<b>Total Expenditures</b>	<b>59.6</b>	<b>55.7</b>	<b>822.4</b>	<b>682.1</b>	<b>1,696.2</b>	<b>1,718.7</b>	<b>48.5%</b>	<b>39.7%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>18.1</b>	<b>17.4</b>	<b>(113.0)</b>	<b>18.8</b>	<b>(852.5)</b>	<b>(871.5)</b>		
<b>Anticipation of Revenues :</b>								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	133.8	193.9		
<b>Beginning Balance</b>	<b>587.6</b>	<b>679.0</b>	<b>718.7</b>	<b>677.6</b>	<b>718.7</b>	<b>677.6</b>		
<b>Ending Balance</b>	<b>\$ 605.7</b>	<b>\$ 696.4</b>	<b>\$ 605.7</b>	<b>\$ 696.4</b>	<b>\$ —</b>	<b>\$ —</b>		

[2] Multi-year budget.



State of North Carolina

**SCHEDULE OF DEBT SERVICE REQUIREMENTS  
GENERAL OBLIGATION DEBT - GENERAL FUND AND HIGHWAY FUND**

For the Fiscal Year 1998-99

Issue	Description	Due Date	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund Principal	Highway Fund Interest
06/01/76	Public School Facilities, Series C.....	12/1/98	\$ 2,000,000.00	\$ 40,000.00	\$ —	\$ —	\$ —
06/01/76	Clean Water, Series C.....	12/1/98	1,000,000.00	20,000.00	—	—	—
11/01/79	Public Improvement of 1979.....	11/1/98	—	137,500.00	—	—	—
11/01/79	Public Improvement of 1979.....	5/1/99	5,000,000.00	137,500.00	—	—	—
05/01/89	Capital Improvement Series, 1989.....	11/1/98	—	—	—	—	—
05/01/89	Capital Improvement Series, 1989.....	5/1/99	1,910,000.00	—	(994,243.55)	—	—
03/01/91	Capital Improvement, Series A.....	9/1/98	—	982,625.00	—	—	—
03/01/91	Capital Improvement, Series A.....	3/1/99	8,300,000.00	982,625.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	10/1/98	—	697,200.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	4/1/99	6,200,000.00	697,200.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	9/1/98	—	1,073,600.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	3/1/99	8,800,000.00	1,073,600.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	12/1/98	—	1,716,750.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	6/1/99	3,600,000.00	1,716,750.00	—	—	—
10/01/93	Public Improvement Refunding, Series 1993.....	8/1/98	17,665,000.00	929,602.50	—	—	—
10/01/93	Public Improvement Refunding, Series 1993.....	2/1/99	—	602,800.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	12/1/98	—	242,910.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	6/1/99	4,130,000.00	242,910.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	9/1/98	—	1,496,030.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	3/1/99	590,000.00	1,496,030.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	8/1/98	—	8,750,375.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	2/1/99	7,500,000.00	8,750,375.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	12/1/98	—	1,035,500.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	6/1/99	2,000,000.00	344,500.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	12/1/98	—	196,000.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	6/1/99	4,000,000.00	196,000.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	12/1/98	—	1,483,500.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	6/1/99	3,000,000.00	1,483,500.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	12/1/98	—	213,750.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	6/1/99	5,000,000.00	213,750.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	12/1/98	—	4,861,500.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	6/1/99	3,000,000.00	4,861,500.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	9/1/98	—	11,390,500.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	3/1/99	8,000,000.00	11,390,500.00	—	—	—
11/01/97	Highway Bonds, Series 1997A.....	11/1/98	—	—	—	—	5,841,462.50
11/01/97	Highway Bonds, Series 1997A.....	5/1/99	—	—	—	16,675,000.00	5,841,462.50
04/01/98	Public School Building, Series 1998A.....	10/1/98	—	10,721,875.00	—	—	—
04/01/98	Public School Building, Series 1998A.....	4/1/99	16,000,000.00	10,721,875.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	6/1/99	500,000.00	192,460.00	—	—	—
			<b>\$ 108,195,000.00</b>	<b>\$ 91,093,092.50</b>	<b>\$ (994,243.55)</b>	<b>\$ 16,675,000.00</b>	<b>\$ 11,682,925.00</b>
<b>Total Principal</b>			<b>\$ 124,870,000.00</b>			<b>Total Interest</b>	<b>\$ 102,776,017.50</b>

Due Date	General Fund New Issues	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund New Issues	Highway Fund Principal	Highway Fund Interest	Outstanding, Net of Unamortized Disc.																															
Jul 1, 1998	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,123,943,710.08																															
Aug 1, 1998	—	17,665,000.00	9,679,977.50	—	—	—	—	2,106,278,710.08																															
Sep 1, 1998	—	—	14,942,755.00	—	—	—	—	2,106,278,710.08																															
Oct 1, 1998	—	—	11,419,075.00	—	—	—	—	2,106,278,710.08																															
Nov 1, 1998	—	—	137,500.00	—	—	—	5,841,462.50	2,106,278,710.08																															
Dec 1, 1998	—	3,000,000.00	9,809,910.00	—	—	—	—	2,103,278,710.08																															
Jan 1, 1999	—	—	—	—	—	—	—	2,103,278,710.08																															
Feb 1, 1999	—	7,500,000.00	9,353,175.00	—	—	—	—	2,095,778,710.08																															
Mar 1, 1999	—	25,690,000.00	14,942,755.00	—	—	—	—	2,070,088,710.08																															
Apr 1, 1999	451,905,000.00	22,200,000.00	11,419,075.00	—	—	—	—	2,499,793,710.08																															
May 1, 1999	—	6,910,000.00	137,500.00	(994,243.55)	—	16,675,000.00	5,841,462.50	2,477,202,953.63																															
Jun 1, 1999	—	25,230,000.00	9,251,370.00	—	—	—	—	2,451,972,953.63																															
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<table style="width: 100%; border: none;"> <tr> <td style="text-align: right;">Total Principal</td> <td colspan="2">\$ 124,870,000.00</td> <td colspan="7"></td> </tr> <tr> <td style="text-align: right;">Total Interest</td> <td colspan="2">102,776,017.50</td> <td colspan="7"></td> </tr> <tr> <td style="text-align: right;">Total Requirements</td> <td colspan="2"><u>\$ 227,646,017.50</u></td> <td colspan="7"></td> </tr> </table>										Total Principal	\$ 124,870,000.00									Total Interest	102,776,017.50									Total Requirements	<u>\$ 227,646,017.50</u>								
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